

INFORMATION REQUIRED UNDER TAKEOVER LAW

Pursuant to sections 289a (1) and 315a (1) of the German Commercial Code (HGB) and explanatory report

Subscribed capital

The subscribed capital of TUI AG consists of no-par value shares, each representing an equal share of the capital stock. As a proportion of the capital stock, the value of each share is around €2.56.

The subscribed capital of TUI AG, registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover, consisted of 589,020,588 shares at the end of FY 2019 (previous year 587,901,304 shares) and totalled €1,505,807,222.51. Each share confers one vote at the Annual General Meeting.

RESTRICTIONS ON VOTING RIGHTS OR SHARE TRANSFERS

The Executive Board of TUI AG is not aware of any restrictions on voting rights or the transfer of shares.

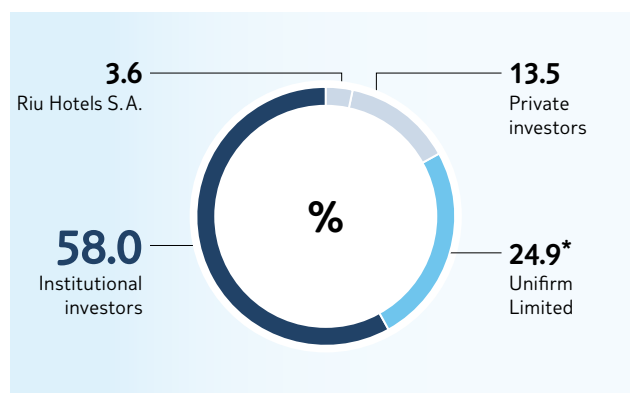
EQUITY INTERESTS EXCEEDING 10 % OF THE VOTING SHARES

The Executive Board of TUI AG has been notified of the following direct or indirect equity interests reaching or exceeding 10 % of the voting rights:

Unifirm Limited, Cyprus, held 24.95 % of the voting shares in TUI AG as at 30 September 2019. According to a voting rights notification dated 21 June 2019, Unifirm Limited is controlled by KN-Holding Limited Liability Company, Cherepovets, Russian Federation.

Shareholder structure (30 SEPTEMBER 2019)

in %



* 24.95 %

At the end of FY 2019, around 75 % of TUI shares were in free float. Around 13 % of all TUI shares were held by private shareholders, 58 % by institutional investors and financial institutes, and around 29 % by strategic investors.

Shares with special rights conferring powers of control

No shares with special rights conferring powers of control have been issued.

System of voting right control of any employee share scheme where the control rights are not exercised directly by the employees

Where TUI AG grants shares to employees under its employee share programme, the shares are directly transferred to the employees (sometimes with a lock-up period). Beneficiaries are free to directly exercise the control rights to which employee shares entitle them, in just the same way as other shareholders, in line with legal requirements and the provisions of the Articles of Association.

Appointment and removal of Executive Board members and amendments to the Articles of Association

The appointment and removal of Executive Board members is based on sections 84 et seq. of the German Stock Corporation Act in combination with section 31 of the German Co-Determination Act. Amendments to the Articles of Association are based on the provisions of sections 179 et seq. of the German Stock Corporation Act in combination with section 24 of the Articles of Association of TUI AG.

Powers of the Executive Board to issue or buy back shares

The Annual General Meeting of 12 February 2019 authorised TUI AG's Executive Board to acquire own shares according to section 71 (1), clause 8 of the German Stock Corporation Act, of up to 5% of the capital stock. The authorisation will expire on 11 August 2020. To date, this option to acquire own shares has not been used.

The Annual General Meeting of 13 February 2018 adopted a resolution to create authorised capital for the issue of employee shares worth €30.0m. The Executive Board of TUI AG is authorised to use this authorised capital by 12 February 2023 in one or several transactions by issuing employee shares against cash contribution. In the completed financial year, 1,119,284 new employee shares were issued, so that the authorised capital totalled around €25.8m at the balance sheet date.

The Annual General Meeting of 9 February 2016 adopted a resolution to create conditional capital of €150.0m for the issue of bonds. The authorisation to issue bonds with conversion options or warrants as well as profit-sharing rights and income bonds (with or without fixed terms) of up to a nominal amount of €2.0bn will expire on 8 February 2021.

The Annual General Meeting of 9 February 2016 also adopted a resolution to create authorised capital for the issue of new registered shares against cash contribution worth a maximum of €150.0m. The authorisation will expire on 8 February 2021.

The Annual General Meeting on 9 February 2016 furthermore adopted a resolution to create authorised capital for the issue of new shares of €570.0m against cash contributions or contributions in kind. The issue of new shares against contributions in kind has been limited to €300.0m. The authorisation will expire on 8 February 2021.

To date, the authorisations approved in 2016 have not been used.

→ See Note (23) *Subscribed capital in the Notes to the consolidated financial statements on page 220 and Note Subscribed capital in the annual financial statements of TUI AG (Information pursuant to section 160 (1) sentence 2 of the German Stock Corporation Act).*

Significant agreements taking effect in the event of a change of control of the Company following a takeover bid, and the resulting effects

Some of TUI AG's outstanding financing instruments contain change of control clauses. A change of control occurs in particular if a third party directly or indirectly acquires control over at least 50% or the majority of the voting shares in TUI AG.

In the event of a change of control, the holders of the *Schuldschein* worth €425.0m and of the fixed-interest senior bond worth €300.0m must be offered a buyback. For the syndicated credit line worth €1.75bn (including guarantees), of which €105.3m had been used via bank guarantees as at the balance sheet date, a right of termination by the lenders has been agreed in the event of a change of control. This also applies to several bilateral guarantee lines with a total volume of £139.4m, concluded with various insurance companies. At the balance sheet date, an amount of £29.2m had been used.

Beyond this, there are no agreements in guarantee, leasing, option or other financing contracts that might cause material early redemption obligations that would be of significant relevance for the Group's liquidity.

Apart from the financing instruments mentioned above, a framework agreement between the Riu family and TUI AG includes a change of control clause. A change of control occurs if a shareholder group represents a predefined majority of AGM attendees or if one third of the shareholder representatives on the Supervisory Board are attributable to a shareholder group. In the event of a change of control, the Riu family is entitled to acquire at least 20% and at most all shares held by TUI in RIUSA II S.A. A similar agreement concerning a change of control at TUI AG has been concluded with El Chiaty Group. Here, too, a change of control occurs if a shareholder group represents a predefined majority of AGM attendees or if one third of the shareholder representatives on the Supervisory Board are attributable to a shareholder group. In that case, El Chiaty Group is entitled to acquire at least 15% and at most all shares held by TUI in each of the joint hotel companies in Egypt and the United Arab Emirates. A change of control agreement has also been concluded for the joint venture TUI Cruises between Royal Caribbean Cruises Ltd and TUI AG in the event of a change of control in TUI AG. The agreement gives the partner the right to demand termination of the joint venture and to purchase the stake held by TUI AG at a price which is lower than the selling price of their own stake under certain circumstances.

Compensation agreements have not been concluded between the Company and Executive Board members or employees in the event of a takeover bid.